

ALL THE LATEST NEWS OF THE WORLD OF BUSINESS.

STEEL STOCKS
GAIN SUPPORT.

London Has Been Bearish, but Favorable Report Offsets Effect of Litigation.

MARKET WAS STRONGER.

Better in Tone and Broader in Volume Than Any Day This Week, Though Changes Were Mainly Fractional.

To-day's stock market was stronger in tone and broader in volume than at any time this week. More encouraging crop news, the advent of warm weather and the steady progress of King Edward toward recovery combined to help prices.

As a rule the list showed firmness, but advances and depressions were chiefly confined to fractional figures. The excellent statement of United States Steel for the June quarter offset the selling tendency in London, which was very marked in the early trading.

London has been bearish on the steel issues ever since the litigation between stockholders and the corporation over the bond conversion plan, but the statement of earnings was so satisfactory here that buying became strong.

The foreign exchange market was a feature in the day's trading, the sharp decline in the sterling rate at Paris bringing the local exchange market practically to the gold exporting point.

The fact that there are no very fast premiums due to gold for the remainder of the week, is the strongest reason why exports may be stayed off over the holiday period.

Preparations for the London settlement which are now going forward, may result in exportations to Paris from here for the London account.

Wall street's call money flurry seems to have been eased and though loan financing for the two days holiday caused rates to remain firm at 8, 4 and 5, the midsummer adjustment has apparently been nearly finished.

Absence of any definite strike news was evidently regarded as encouraging for the anthracite coalers and the list showed a slight improvement.

The stranger stocks were firm. Missouri Pacific, Rock Island, St. Paul and Atchafalaya displayed firmness. Missouri Pacific sold ex-rights to-day at a figure equivalent to that of yesterday.

Louisville & Nashville, Southern Railway, Baltimore & Ohio and Texas Pacific were also in demand. Louisville & Nashville crossed 140 on prospects of benefit from the settlement plan soon to be made public, and Southern Railway advanced sympathetically.

In the industrial list Colorado Fuel & Iron was the leader, advancing over 3 per cent. on heavy trading. It was reported that the adites faction had scored a strong point against the Osage element.

The strong London closing for Americans, with influential arbitrage buying of the United States Steel stocks, had a wholesome effect here.

Toward the close it was quite evident that the money market was rapidly returning to its normal condition. The concentration of \$25,000,000 in the vaults of one institution, 30 days before the normal supply, proved a card for the bulls, and the tendency was toward higher prices.

LONDON MARKET STEADY.

American Securities Hardening, but Trading Very Light.

The London market to-day was steady throughout. Trading was extremely dull and almost entirely professional.

In the department for American railway securities trading was dull, but the tone was firm. Prices were fractionally above the final figures at New York yesterday.

Railers remain about the same and the Paris selling of these securities keeps up.

The Wheat Market.

The wheat market was moderately active at the opening, with sentiment about evenly divided. Room traders were again servative, and the appearance of high temperature in the southwestern States modified bullishness to some extent.

Cables were fractionally lower. Outside markets were up. Corn was firm at the opening, but trading was quiet.

Foreign houses sold a little wheat at the opening.

New York's opening prices were: Wheat—July, 81; September, 79 5/8 to 5/4; December, 80 3/8. Corn—September, 81 1/2.

Chicago's opening prices were: Wheat—July, 78 1/2 to 1/2; September, 75 to 74 5/8; December, 75 5/8 to 74 1/2. Corn—July, 44 1/2 to 44 1/4; September, 45 to 44 3/4; December, 45 1/2 to 45 1/4.

New York's closing prices were: July wheat, 81 1/8; Sept., 79 1/2; Dec., 79 3/8 to 79 1/4. July corn, 80 1/2; Sept., 80 1/4; Dec., 80 1/2.

GOSSIP IN AND ABOUT WALL STREET.

Absorption of the C. & E. I.

Details of the expected absorption of the Chicago and Eastern Illinois by either the Illinois Central or the St. Louis and Southwestern are expected soon. Rivalry for control of the road has been keen and the stock has had an enormous rise. On the one hand, Edward H. Harriman and the big capitalists of the Illinois Central have been trying to secure control because the Eastern Illinois has been cutting big holes in the Central's coal-carrying trade from Southern Illinois. On the other, George Gould has been seeking control because he needs the line for an independent entrance into Chicago for the St. Louis and Southwestern, of which Edwin Gould is president.

Branch lines to connect with all the great industrial concerns near Pittsburgh are to be built by the Wabash, which is certain that its entrance into Pittsburgh is assured.

Schwab's Theory of Wages.

President Charles M. Schwab, of the Billington-Steel Corporation, has just returned from an extended tour of inspection of the various Western plants of the big Steel Trust. He is credited with inaugurating the plan whereby the 100,000-and-odd employees of the biggest corporation in the world received a 10 per cent. increase in wages without asking for it. "A corporation is doubly prosperous," said Mr. Schwab, "when it makes money for its stockholders and its employees, too."

James Gayley, of the United States Steel Corporation, has been elected a member of the Board of Directors to succeed Percival Roberts, Jr., who resigned because of differences with President Schwab.

New Grand Street Bank.

Back of the Mutual Alliance Trust Company, a new Grand Street Bank

THE QUOTATIONS.

Shares.	High.	Low.	Close.
14,000 Amal. Copper	64 1/2	63 3/4	64 1/2
100 Am. Ry. & P.	32 1/2	32 1/4	32 1/2
400 Am. Car. & P.	32 1/2	32 1/4	32 1/2
100 Am. C. & P.	32 1/2	32 1/4	32 1/2
100 Am. Express	32 1/2	32 1/4	32 1/2
100 Am. Ice Co.	32 1/2	32 1/4	32 1/2
100 Am. Locomotive	32 1/2	32 1/4	32 1/2
100 Am. Mach.	32 1/2	32 1/4	32 1/2
100 Am. Mfg.	32 1/2	32 1/4	32 1/2
100 Am. Smelt. & Ref.	32 1/2	32 1/4	32 1/2
100 Am. Sugar	32 1/2	32 1/4	32 1/2
100 Am. T. & E.	32 1/2	32 1/4	32 1/2
100 Am. W.	32 1/2	32 1/4	32 1/2
100 Am. Z.	32 1/2	32 1/4	32 1/2
100 Am. A.	32 1/2	32 1/4	32 1/2
100 Am. B.	32 1/2	32 1/4	32 1/2
100 Am. C.	32 1/2	32 1/4	32 1/2
100 Am. D.	32 1/2	32 1/4	32 1/2
100 Am. E.	32 1/2	32 1/4	32 1/2
100 Am. F.	32 1/2	32 1/4	32 1/2
100 Am. G.	32 1/2	32 1/4	32 1/2
100 Am. H.	32 1/2	32 1/4	32 1/2
100 Am. I.	32 1/2	32 1/4	32 1/2
100 Am. J.	32 1/2	32 1/4	32 1/2
100 Am. K.	32 1/2	32 1/4	32 1/2
100 Am. L.	32 1/2	32 1/4	32 1/2
100 Am. M.	32 1/2	32 1/4	32 1/2
100 Am. N.	32 1/2	32 1/4	32 1/2
100 Am. O.	32 1/2	32 1/4	32 1/2
100 Am. P.	32 1/2	32 1/4	32 1/2
100 Am. Q.	32 1/2	32 1/4	32 1/2
100 Am. R.	32 1/2	32 1/4	32 1/2
100 Am. S.	32 1/2	32 1/4	32 1/2
100 Am. T.	32 1/2	32 1/4	32 1/2
100 Am. U.	32 1/2	32 1/4	32 1/2
100 Am. V.	32 1/2	32 1/4	32 1/2
100 Am. W.	32 1/2	32 1/4	32 1/2
100 Am. X.	32 1/2	32 1/4	32 1/2
100 Am. Y.	32 1/2	32 1/4	32 1/2
100 Am. Z.	32 1/2	32 1/4	32 1/2

The Cotton Market.

The local cotton market opened steady to-day, with prices unchanged to 5 points higher. Trading was quiet and prices held close to last night's final figures.

Liverpool cables came about as expected. After the call shortage was nervous and prices were bid up a point or so. Later in the day a more steady tone prevailed. Trading continued quiet.

The opening prices were: July, 8 1/4 to 8 1/2; August, 8 1/4 to 8 1/2; September, 8 1/4 to 8 1/2; October, 8 1/4 to 8 1/2; November, 8 1/4 to 8 1/2; December, 8 1/4 to 8 1/2.

The prices at 2:30 P. M. were: July, 8 1/4; August, 8 1/4; September, 8 1/4; October, 8 1/4; November, 8 1/4; December, 8 1/4.

The prices at 3:30 P. M. were: July, 8 1/4; August, 8 1/4; September, 8 1/4; October, 8 1/4; November, 8 1/4; December, 8 1/4.

The prices at 4:30 P. M. were: July, 8 1/4; August, 8 1/4; September, 8 1/4; October, 8 1/4; November, 8 1/4; December, 8 1/4.

The prices at 5:30 P. M. were: July, 8 1/4; August, 8 1/4; September, 8 1/4; October, 8 1/4; November, 8 1/4; December, 8 1/4.

The prices at 6:30 P. M. were: July, 8 1/4; August, 8 1/4; September, 8 1/4; October, 8 1/4; November, 8 1/4; December, 8 1/4.

The prices at 7:30 P. M. were: July, 8 1/4; August, 8 1/4; September, 8 1/4; October, 8 1/4; November, 8 1/4; December, 8 1/4.

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GOSSIP IN AND ABOUT WALL STREET.

Mr. Sage's "Privileges."

Russell Sage, the aged financier, is once more operating heavily in "privileges," a feature of Wall street speculation which has been a specialty of his for forty years. Mr. Sage evidently believes that midsummer dullness is not yet due, and he has put out a heavy line of privilege options which run well into the fall. The lines include most of the active stocks in the leading railway lists.

Reports from Trenton, N. J., say that there is no chance of the decision in the suit against the United States Steel Corporation bond conversion plan being handed down Monday. The members of the court are said not to have reached a conclusion.

Extension of Rock Island.

W. B. Leeds, President of the Rock Island, says that it is the present plan of the management to add over 1,000 miles of track to the system, making it nearly 9,000 miles of railroad, and that the stock subscription offered to the stockholders of record of July 21 is for the purpose of paying for the additional roads to be either purchased or constructed.

Consolidated National Bank.

The Consolidated National Bank, at No. 51 Broadway, has been organized with a capital and surplus of \$2,000,000. The directors are President Wagner, of the Consolidated Stock Exchange; President Burgess, of the Produce Exchange; President Gwathmey, of the Cotton Exchange; John W. Griggs, Perry Belmont, G. S. Hart, George Crocker, O. D. Ashley, J. B. Curry, H. C. Brewster and W. S. Paine. Mr. Paine will be President. The bank was organized in the interest of the Consolidated Exchange.

STEEL EARNINGS

BREAK RECORDS.

Trust's Profits for Quarter Just Ended Were \$37,813,169—Daily Income Is About \$400,000.

President Schwab's report of the operations of the United States Steel Trust for the three months of the quarter ending June 30 shows that its profits were \$37,813,169.

This is a jump of 45 per cent. over the corresponding quarter last year, and breaks all previous records of the big corporation.

The figures indicate that the Trust is earning the rate of \$400,000 a day, and that the unrivaled prosperity of the steel and iron industry of the country is a solid fact.

Wall street's estimates of the earnings were so near the figures of the official report that no surprise was occasioned.

The earnings for last May were \$12,000,000, exceeding those of any previous month.

In April they were \$12,320,766, and the estimate for June is \$12,500,000, which is believed to be below the actual earnings.

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GOSSIP IN AND ABOUT WALL STREET.

ing house which caters to east side trade, is a group of capitalists whose financial resources exceed \$100,000,000. These are the men who seek the east side business: Kahlman Haas, president; Directors—Isidor Straus, Richard A. McCurdy, president of the Mutual Life Insurance Company; William Rockefeller, vice-president of the Standard Oil Company; Cornelius Vanderbilt, Percival Kuhne, James N. Jarvis, Martin Erdmann, of Speyer & Company, and Henry H. Rogers, president of the Amalgamated Copper Company.

The May statement of the B. R. T. shows a net increase of \$5,771. From July 1, 1901, to May 31, 1902, the net gain of the system decreased \$27,925, while the gross earnings increased \$704,243.

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CURB MARKET STEADY.

Northern Securities Sold at 103 3/4 to 104 1/4 in Outside Trading.

The outside market opened steady to-day. Manhattan Transit sold at 51 1/2 to 51 3/4. Northern Securities sold at 103 3/4 to 104 1/4.

Quotations for the opening prices were: Nor. Securities, 103 3/4; Steel, 32 1/2; United, 32 1/2; Union, 32 1/2; Carriers, 32 1/2; Can. Pac., 32 1/2; San Francisco, 32 1/2; San Francisco, 32 1/2; San Francisco, 32 1/2.

NEW STOCK LISTED.

National City Bank's \$15,000,000 Increase Added on Exchange.

The Committee on Stock Listing of the New York Stock Exchange to-day admitted to the list \$15,000,000 additional stock of the National City Bank, making the amount now listed \$25,000,000.

It also listed \$30,000,000 additional B. & O. bonds of the Wabash Railroad and \$20,000,000 additional General Mortgage 6s of the Buffalo, Rochester and Pittsburgh road.

SHIPPING NEWS.

ALMANAC FOR TO-DAY.
Sun rises, 4:21; sets, 7:24. Moon rises, 1:52. THE TIDES.
Sandy Hook, High Water, Low Water, A. M. P. M. A. M. P. M.
Governor's Island, 4:41, 5:20, 11:05, 11:24.
Hell Gate Ferry, 6:34, 7:13, 12:37, 1:28.

PORT OF NEW YORK.

ARRIVED
Otoye, Alexandria
Buenos Ayres, Havana
Hamburg, Hamburg
Munich, Munich
Panama, Panama
Peking, Peking
Rangoon, Rangoon
San Francisco, San Francisco
Shanghai, Shanghai
Yokohama, Yokohama

GOING
Otoye, Alexandria
Buenos Ayres, Havana
Hamburg, Hamburg
Munich, Munich
Panama, Panama
Peking, Peking
Rangoon, Rangoon
San Francisco, San Francisco
Shanghai, Shanghai
Yokohama, Yokohama

INCOMING STEAMSHIPS.
DUE TO-DAY.
Bernard, Havana, Jacksonville, Jacksonville.
Riflet Tower, St. Louis, Genoa, Hull, Penzance, Lisbon.

OUTGOING STEAMSHIPS.
SAILED TO-DAY.
St. Louis, Southampton, Seattle, Genoa, Hull, Penzance, Lisbon.
Majestic, Liverpool, Jefferson, Norfolk.
Memories, London, Cherbourg, San Domingo.

Payment for Klondike Gold.
The Sub-Treasury paid out to-day \$250,000 for Klondike gold deposited at Seattle. This is the first payment this season for account of Klondike gold.

The total sales of stocks were 20,000 shares and of bonds \$2,500,000.

The prices at 11:30 P. M. were: July, 8 1/4; August, 8 1/4; September, 8 1/4; October, 8 1/4; November, 8 1/4; December, 8 1/4.

The prices at 12:30 P. M. were: July, 8 1/4; August, 8 1/4; September, 8 1/4; October, 8 1/4; November, 8 1/4; December, 8 1/4.

The prices at 1:30 P. M. were: July, 8 1/4; August, 8 1/4; September, 8 1/4; October, 8 1/4; November, 8 1/4; December, 8 1/4.

The prices at 2:30 P. M. were: July, 8 1/4; August, 8 1/4; September, 8 1/4; October, 8 1/4; November, 8 1/4; December, 8 1/4.

The prices at 3:30 P. M. were: July, 8 1/4; August, 8 1/4; September, 8 1/4; October, 8 1/4; November, 8 1/4; December, 8 1/4.

The prices at 4:30 P. M. were: July, 8 1/4; August, 8 1/4; September, 8 1/4; October, 8 1/4; November, 8 1/4; December, 8 1/4.

W. L. MAYER PRESIDENT OF
SHOE AND LEATHER BANK.

John M. Crane Accepts Election as Vice-President—Other Bank Changes.

W. L. Mayer has resigned the vice-presidency of the Western National Bank and will become President of the National Shoe and Leather Bank. Mr. Mayer was formerly associated with the late Marcus Daly in the banking firm of Daly, Donohue & Mayer at Butte, Montana.

John M. Crane, of the National Shoe and Leather Bank, resigned the presidency of the bank and accepted an election as its vice-president. The Board of Directors in accepting his resignation adopted resolutions recording the Board's appreciation of his fifty years of service. It was announced to-day also that John I. Cole, cashier of the

Shoe and Leather Bank, had resigned. At the meeting of the directors of the Western National Bank to-day Henry A. Smith was elected Vice-President, to succeed Mr. Mayer, resigned, and C. L. Robinson was elected cashier.

Mr. Smith was formerly cashier and Mr. Robinson was assistant cashier. The title of "The National Bank of the United States in New York" is being painted over the doors of the erstwhile Hild and Leather Bank, at No. 100 William street. Permission to make the change of name was granted yesterday, and notice of it received to-day.

\$536,000 TAX ON JERSEY TUNNEL.
Conditions which the New York and New Jersey Tunnel Company will have to meet have been fixed by the Rapid-Transit Board. For the first twenty-five years of the operation of this line over the route of the old Hudson River tunnel the company will have to pay the city \$536,000. This is relatively better price, Comptroller Groat says, than was agreed to by the Pennsylvania Railroad.

The same system of charging was adopted—fifty cents per foot of single track for the first ten years and \$1 per annum for the next fifteen years.

The road is to occupy a comparatively small space. Its terminal station will be on the block bounded by Christopher, West Tenth, Greenwich and Hudson streets. Annual payments for the franchise have been arranged as follows:

For entrance or river right, \$100 a year for twenty-five years; for tunnel rights under dock property and streets in Manhattan, \$2,000 for first ten years, and \$125 for next fifteen years.

For street rights in Greenwich, Christopher and West Tenth streets, \$324 for first ten years, and \$448 for next fifteen years.

Additional payment for tunnel rights under streets, \$5,000 for first ten years, and \$15,000 for next fifteen years; total, \$14,386.50 for first ten years, and \$25,673 for next fifteen years.